

Message Text

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ACTION EUR-12

INFO OCT-01 EA-09 IO-10 ISO-00 AID-05 CIAE-00 EB-07 FRB-01

INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04 OPIC-06 SP-02

CIEP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-04

CEA-01 L-03 H-02 PA-02 PRS-01 FEA-01 /121 W

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R 291512Z OCT 75

FM AMEMBASSY LONDON

TO SECSTATE WASHDC 5966

INFO AMEMBASSY BONN

AMEMBASSY PARIS

AMEMBASSY ROME

AMEMBASSY TOKYO

USMISSION EC BRUSSELS

USMISSION OECD PARIS

USDEL MTN GENEVA

USDOC WASHDC

UNCLAS LONDON 16514

DEPARTMENT PASS TREASURY FOR SYVRUD

E.O. 11652: N/A

TAGS: EFIN, ETRD, UK

SUBJECT: \$580 MILLION ERROR IN UK VISIBLE TRADE AND UK
CURRENT ACCOUNT FIGURES

REF: LONDON 15891

1. TECHNICIANS ATTEMPTING TO REVISE SEASONAL ADJUSTMENT
FACTORS APPARENTLY FED THE WRONG PROGRAM INTO THE DEPART-
MENT OF TRADE'S COMPUTER EARLIER THIS YEAR. THIS RESULT-
ED IN AN ERROR OF ABOUT 30 MILLION POUNDS PER MONTH IN ES-
TIMATES OF THE U.K.'S VISIBLE TRADE AND CURRENT ACCOUNT
DEFICIT DURING THE FIRST 9 MONTHS OF 1975. IT NOW AP-
PEARS THAT THE DEFICIT ON CURRENT ACCOUNT DURING THE
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FIRST THREE QUARTERS WAS ABOUT 276 MILLION POUNDS (\$579.6

MILLION AT 1 POUND EQUALS \$2.10) GREATER THAN REPORTED IN REFTEL. THE REVISED ESTIMATES INDICATE A CURRENT ACCOUNT DEFICIT FOR THE FIRST THREE QUARTERS OF 1975 OF 1,431 MILLION POUNDS COMPARED TO 1,158 MILLION POUNDS REPORTED EARLIER. THIS WOULD INDICATE A DEFICIT ON CURRENT ACCOUNT FOR 1975 AS A WHOLE IN THE RANGE OF 1.8 - 2.0 BILLION POUNDS.

2. THE TABLEQ SHOWING ORIGINAL AND REVISED ESTIMATES FOR U.K. TRADE AND CURRENT ACCOUNT ARE AS FOLLOWS:

VISIBLE TRADE ACCOUNT

	EXPORTS		IMPORTS		VISIBLE BALANCE	
	(ORIG)	(REV)	(ORIG)	(REV)	(ORIG)	(REV)
1974	15,886	15,886	21,120	21,120	-5,234	-5,234
Q1	3,536	3,490	4,838	4,762	-1,275	-1,272
Q2	3,977	3,996	5,284	5,332	-1,307	-1,336
Q3	4,239	4,231	5,445	5,430	-1,206	-1,199
Q4	4,106	4,169	5,553	5,596	-1,446	-1,427
1975						
Q1	4,613	4,532	5,359	5,368	- 746	- 836
Q2	4,456	4,461	5,004	5,148	- 548	- 687
Q3	4,621	4,651	5,511	5,588	- 890	- 937
1975						
APR	1,386	1,365	1,690	1,726	- 304	- 361
MAY	1,608	1,612	1,664	1,693	- 56	- 81
JUN	1,462	1,484	1,650	1,729	- 188	- 245
JUL	1,571	1,569	1,872	1,923	- 301	- 354
AUG	1,486	1,492	1,864	1,866	- 378	- 374
SEP	1,564	1,589	1,775	1,799	- 211	- 210

NOTE: ALL FIGURES ARE F.O.B., S.A., B/P BASIS, IN MILLIONS OF POUNDS.

CURRENT ACCOUNT

	ORIGINAL	REVISED
1974	-3,668	-3,668
Q1	- 849	- 846
Q2	- 918	- 947
Q3	- 830	- 823
Q4	-1,071	-1,052
1975		
Q1	- 340	- 430

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Q2	- 258	- 397
Q3	- 560	- 607
1975		
APR	- 207	- 264
MAY	PLUS 41	PLUS 16
JUN	- 92	- 149
JUL	- 191	- 244
AUG	- 268	- 264

SEP - 101 - 100

NOTE: ALL FIGURES IN MILLIONS OF POUNDS,SEASONALLY AD-
JUSTED. ESTIMATES OF INVISIBLE TRADE BALANCE
HAVE NOT CHANGED FROM EARLIER REPORTS.

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Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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06 JUL 2006

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